

VERMONT MUNICIPAL EMPLOYEESS' RETIREMENT SYSTEM

Meeting of the Board of Trustees

AGENDA

Tuesday, May 18, 2004

Employment & Training Conference Room (rear entrance next to cafeteria)

5 Green Mountain Drive, Montpelier, VT

9:30 A.M.

- 9:30 Investment Consultant Report for Q1/04 – NEPC**
- **Review Investment Policy Guidelines as updated by NEPC reflecting the Board actions of February meeting**
 - **Discussion of “Alternatives” Investment asset Category**
- 11:00 Investment Manager Presentation – Seix Investment Advisors– Fixed Income**
- 11:45 Investment Manager Presentation – Delaware Investments, Large Cap Value**
- 12:30 Investment Manager Presentation – UBS Global, International Equity**
- 1:15 Approve the Minutes of February 20, 2004 and April 21, 2004**
- 2:00 Ratify the Disability Retirement for: *Joan A. Wood***
- 2:30 Treasurer’s Report**
- **Unitization Update**
 - **Retirement Office Consultant Recommendations**
- 3:30 Director of Finance and Investments Report**
- **Report on Alliance contract change**
 - **Report on DC study**
 - **Report on 3.5 waiver request**
 - **Real Estate Update – (NEPC comment on SSR Tower)**
- 4:00 Director of Retirement Operations Report**
- **Retirement Legislative Update**
- 4:15 Dick Lloyd – Rutland Tax Collector: Petition to Enroll in the VMERS**

Any other business to come before the Board

**Next scheduled meeting:
August 20, 2004**